

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,
Debtor.

PROMESA
Title III

Case No. 17-BK-4780-LTS

**This Application relates only to
PREPA, and shall be filed in the
lead Case No. 17-BK-3283-LTS
and PREPA's Title III Case
(Case No. 17-BK-4780-LTS)**

**COVER SHEET TO FIRST INTERIM PERIOD FEE APPLICATION OF MOELIS &
COMPANY LLC AS FINANCIAL ADVISOR FOR THE MEDIATION TEAM
FOR THE PERIOD APRIL 15, 2022 THROUGH MAY 31, 2022**

**ALL FEES IN THIS INTERIM FEE STATEMENT WERE INCURRED OUTSIDE OF
PUERTO RICO**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Schedule 1

Summary of Fees and Expenses Paid to Date and the Balance of Fees and Expenses for which Allowance and Payment is Requested for the Compensation Period

Name of Applicant:	Moelis & Company (“ <u>Moelis</u> ”)
Retained to Provide Professional Services to:	The Mediation Team Pursuant to <u>PROMESA section 315(b)</u>
Period for Which Compensation is Sought:	April 15, 2022 through May 31, 2022 (the “ <u>Compensation Period</u> ”)
Amount of Fees Sought:	\$375,000.00 ²
Amount of Expense Reimbursement Sought:	\$24,450.69
Total Fees and Expenses Sought for Compensation Period:	\$399,450.69

This is a(n) ____ Monthly X Interim ____ Final Fee Application

This is Moelis’ the first interim fee application in these cases.

² During the term of Moelis’ engagement, as approved in its Moelis Retention Order (D.I. # 2859) and as set forth in the Engagement Letter (as defined in the Moelis Retention Order), Moelis is to be paid a fee of \$250,000 per month for the first three (3) months, and \$150,000 per month thereafter.

First Interim Compensation Period
April 15, 2022 – May 31, 2022

Statement and Date Served	Period Covered	Total Fees Incurred	Fees Requested	Expenses Requested
First Monthly 5/31/2022	4/15/22 to 5/31/22	\$375,000.00	\$375,000.00	\$24,450.69
Totals:		\$375,000.00	\$375,000.00	\$24,450.69

**Summary of Professionals' Time During Compensation Period Of
April 15, 2022 – May 31, 2022**

PREPA Mediation Advisors

Moelis & Company

Summary of Hours Worked Detail

April 15, 2022 - May 31, 2022

Total Hours: 793.0 hour(s)

Hours Summary					
	Bill Derrough	Adam Keil	Nathaniel Catez	Milad Sedeh	Total
	Managing Director	Managing Director	Executive Director	Vice President	

By Month

April 2022	49.0 hour(s)	51.0 hour(s)	50.0 hour(s)	54.0 hour(s)	204.0 hour(s)
May 2022	37.0 hour(s)	44.0 hour(s)	53.0 hour(s)	67.0 hour(s)	201.0 hour(s)
Total	86.0 hour(s)	95.0 hour(s)	103.0 hour(s)	121.0 hour(s)	405.0 hour(s)

Hours Summary					
	Michael John	Brendon Barnwell	Merritt Wright	Maggie He	Total
	Associate	Associate	Analyst	Analyst	

By Month

April 2022	65.0 hour(s)	-	75.0 hour(s)	8.0 hour(s)	148.0 hour(s)
May 2022	27.0 hour(s)	50.0 hour(s)	89.0 hour(s)	74.0 hour(s)	240.0 hour(s)
Total	92.0 hour(s)	50.0 hour(s)	164.0 hour(s)	82.0 hour(s)	388.0 hour(s)

**Summary of Expenses During Compensation Period Of
April 15, 2022 Through And Including May 31, 2022**

PREPA Mediation Advisors

**Moelis & Company
Summary of Expenses
*April 15, 2022 - May 31, 2022***

Category	Description	Amount
Legal	Outside counsel legal fees	\$22,160.00
Overtime Meals	Weekend and late night meals	112.87
Printing	Printing and presentations services	2,177.82
Total Expenses		\$24,450.69

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,
Debtor.

PROMESA
Title III

Case No. 17-BK-4780-LTS

**This Application relates only to
PREPA, and shall be filed in the
lead Case No. 17-BK-3283-LTS
and PREPA's Title III Case
(Case No. 17-BK-4780-LTS)**

**FIRST INTERIM PERIOD FEE APPLICATION OF
MOELIS & COMPANY LLC AS FINANCIAL ADVISOR FOR THE
MEDIATION TEAM FOR THE PERIOD APRIL 15, 2022 THROUGH MAY 31, 2022**

Moelis & Company LLC (“**Moelis**”), as financial advisor for the Mediation Team Pursuant to PROMESA section 315(b) (the “**Mediation Team**”), hereby submits this first interim application (the “**Application**”) for the allowance of compensation for professional services

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

performed by Moelis during the period from April 15, 2022, through and including May 31, 2022 (the “**Compensation Period**”) pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “**Local Bankruptcy Rules**”), and in accordance with the Court’s *Third Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [D.I. 20546] (the “**Interim Compensation Order**”). By this Application, Moelis seeks (a) allowance for compensation for services rendered in the amount of \$375,000.00² during the Compensation Period, (b) allowance for reimbursement of actual and necessary expenses in the amount of \$24,450.69 incurred during the Compensation Period, and (c) payment in the amount of \$399,450.69 representing 100% of Moelis’ requested fees plus Moelis’ requested expenses for the Compensation Period. In support of this Application, Moelis respectfully represents as follows:

Background

1. On May 3, 2017 (the “**Petition Date**”), the Commonwealth of Puerto Rico (as herein defined), by and through the Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“**PROMESA**”), filed a petition (the “**Commonwealth’s Petition**”) with the United States District Court for the District of Puerto Rico (the “**Court**”) under Title III of PROMESA.

2. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“**COFINA**,” and together with the Commonwealth (the “**Commonwealth**”) of Puerto Rico, the “**Debtors**”), by

² During the term of Moelis’ engagement, as approved in its Moelis Retention Order (defined as below) and as set forth in the Engagement Letter (as defined in the Moelis Retention Order), Moelis is to be paid fees of \$250,000 per month for the first three (3) months, and \$150,000 per month thereafter.

and through the Oversight Board, as COFINA's representative pursuant to PROMESA section 315(b), filed a petition ("COFINA's Petition," and together with the Commonwealth's Petition, the "**Petitions**") with the Court under Title III of PROMESA. The filing of these Petitions constitute orders for relief under Title III of PROMESA.

3. On May 9, 2017, the Debtor filed a motion seeking the joint administration of the Title III cases (the "**Title III Cases**") for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015, made applicable to these Title III Cases by PROMESA section 310. On June 1, 2017, the Court ordered that the Title III Cases be consolidated for procedural purposes and be jointly administered.

4. On November 8, 2017, the Court entered the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, which directs that professionals in the Title III Cases be paid interim compensation and outlines the procedures by which professionals are to submit, at four-month intervals, "an application for interim Court approval and allowance of the payment of compensation."

5. On June 6, 2018, the Court entered the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, which amended certain provisions regarding the procedures by which professionals are to submit, at four-month intervals, "an application for interim Court approval and allowance of the payment of compensation."

6. On June 23, 2022, the Court entered the *Order Authorizing Employment and Retention of Moelis & Company LLC as Financial Advisor for the Mediation Team* [D.I. 2859] (the "**Moelis Retention Order**" attached hereto as **Exhibit A**), authorizing the Mediation Team to retain Moelis as its financial advisor *nunc pro tunc* to April 15, 2022.

7. This Court has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a). Venue is proper in this District pursuant to PROMESA section 307(a).

**COMPENSATION REQUESTED FOR
SERVICES RENDERED DURING THE COMPENSATION PERIOD**

8. Moelis' requested compensation for the Compensation Period includes its Monthly Fees (as defined in the Engagement Letter) for the period from April 15, 2022 through May 31, 2022. As stated in the Engagement Letter, Moelis Monthly Fee is \$250,000.00 per month for the first three (3) months, and \$150,000 per month thereafter. The aggregate Monthly Fees for the Compensation Period total \$375,000.00.

9. During the Compensation Period, Moelis' financial advisory professionals rendered approximately 793.0 hours of services to the Mediation Team, based upon the time records those professionals maintained pursuant to the Moelis Retention Order. As stated in the application to retain Moelis [D.I. 2849], (a) it is not the general practice of financial advisory firms such as Moelis to keep detailed time records similar to those customarily kept by attorneys; and (b) Moelis does not ordinarily keep time records on a "project category" basis.

10. Moelis' work on behalf of the Mediation Team during the Compensation Period involved tasks that are briefly summarized below. This summary is not intended to be a detailed description of the work Moelis performed during the Compensation Period, but rather is a guideline offered to the Court and other interested parties with respect to the services performed by Moelis.

- (a) **Meetings and Calls with the Mediation Team, Debtor and Creditors.** During the Compensation Period, Moelis participated in calls and meetings with the Mediation Team, Oversight Board, the Debtor's professionals, the creditors, and the creditors' professionals. These calls covered various topics, including but not limited to the PROMESA Title III process, affordability, and proposed recovery structures. Moelis provided strategic advice regarding these PROMESA Title III cases.

- (b) **Preparation/Review of Various Analyses and Documents.** Moelis reviewed various iterations of the creditors' affordability analyses and recovery proposals. Moelis conducted substantial waterfall analyses to assist the Median Team to understand recoveries.
- (c) **Mediation Process.** Moelis continued to work with the Mediation Team to draft a term sheet for a mediators' proposal based on ongoing conversations with the Debtor and creditors. Moelis conducted various waterfall analyses to assess the optimal recovery structure for the mediation process.
- (d) **Diligence and Other Communications.** Moelis assisted the Mediation Team in discussions with debtor's advisors and various creditors' advisors and diligence.
- (e) **Administrative Matters.** Moelis conducted general financial advisory, investment banking, and other administrative services, including, but not limited to, services related to these PROMESA Title III cases generally, retention matters, addressing questions of individual members of the Mediation Team, and communications, administrative functions, and other matters not falling into any of the service categories listed above.

11. Moelis' time records for the Compensation Period, maintained in accordance with the Moelis Retention Order, are annexed hereto as **Exhibit B**. Pursuant to the Moelis Retention Order, the requirements of the Bankruptcy Code, the Bankruptcy Rules, the U.S. Trustee Guidelines and Local Rule 2016-1 have been modified such that Moelis' restructuring professionals are required only to keep summary time records in one hour increments; Moelis' non-restructuring professionals and personnel in administrative departments (including internal legal) are not required to maintain time records; Moelis' restructuring professionals are not required to keep time records on a project category basis; and Moelis is not required to provide or conform to any schedules of hourly rates.

12. To the extent this Application does not comply in every respect with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the U.S. Trustee Guidelines and Local Rule 2016-1 (as modified by the Moelis Retention Order), Moelis respectfully requests a waiver for any such technical non-compliance.

**REQUEST FOR REIMBURSEMENT OF EXPENSES
INCURRED DURING THE COMPENSATION PERIOD**

13. Expenses incurred by Moelis during the Compensation Period totaled \$24,450.69. A detailed description of the expenses Moelis incurred during the Compensation Period is annexed hereto as **Exhibit A**. The expenses incurred by Moelis during the Compensation Period include attorneys' fees and expenses of its outside legal counsel relating to retention issues, and expenses incurred by Moelis in connection with rendering services to the Debtors. Invoices supporting such expenses are included in **Exhibit A**.

14. Moelis has made every reasonable effort to minimize its disbursements in these Chapter 11 Cases. All of the fees and expenses for which allowance is requested by Moelis in this Application are reasonable and necessary, and Moelis' work was performed for the benefit of the Mediation Team pursuant to the Moelis Retention Order and Moelis' Engagement Letter. In seeking reimbursement of expenditures, Moelis is requesting reimbursement "at cost" and does not make a profit on such expenditures.

Prior Fee Applications and Payments

15. Prior to the filing of this Application, Moelis noticed two monthly fee applications (the "**Prior Monthly Fee Applications**") covering the periods from April 15, 2022 through May 31, 2022, and June 1, 2022 through June 30, 2022, which Prior Monthly Fee Applications are incorporated herein by reference. Moelis has received no payment for fees and expenses in conjunction with the Prior Monthly Fee Application.

WHEREFORE, pursuant to the Interim Compensation Order, Moelis respectfully requests that allowance be made to Moelis for 100% of its fees of \$375,000.00, and 100% of its expenses of \$24,450.69, incurred during the Compensation Period. Moelis also respectfully requests approval for payment by the Debtors of all unpaid amounts requested in this Application.

Dated: September 12, 2022

MOELIS & COMPANY LLC

By: /s/ William Q. Derrough

Name: William Q. Derrough

Title: Managing Director and Global Co-
Head of Recapitalization &
Restructuring

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,
Debtor.

PROMESA
Title III

Case No. 17-BK-4780-LTS

**This Application relates only to
PREPA, and shall be filed in the
lead Case No. 17-BK-3283-LTS
and PREPA's Title III Case
(Case No. 17-BK-4780-LTS)**

CERTIFICATION OF WILLIAM Q. DERROUGH

I, William Q. Derrough, hereby declare the following under penalty of perjury:

1. I am a Managing Director and Global Co-Head of Recapitalization and Restructuring of Moelis & Company LLC (“**Moelis**”).

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2. I have read the foregoing application of Moelis for allowance of the payment of compensation and reimbursement of expense as financial advisor for the Mediation Team Pursuant to PROMESA section 315(b), for the first interim fee period of April 15, 2022 through May 31, 2022 (the “**Fee Application**”). To the best of my knowledge, information and belief, the statements contained in the Fee Application are true and correct. In addition, I believe that the Fee Application and the compensation and reimbursement of expenses sought therein conforms with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the United States Trustee Guidelines and the Puerto Rico Local Bankruptcy Rules, including, P.R. LBR 2016-1.

3. In connection therewith, I hereby certify that:

- a. to the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Fee Application are permissible under the relevant rules, court orders, and PROMESA provisions, except as specifically set forth herein;
- b. except to the extent disclosed in the Fee Application, the fees and disbursements sought in the Fee Application are billed at rates customarily employed by Moelis, not less favorable to PREPA and its estate, and generally accepted by Moelis’s clients;
- c. in providing a reimbursable expense, Moelis does not make a profit on that expense, whether the service is performed by Moelis in-house or through a third party;
- d. in accordance with Rule 2016(a) of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. § 504, no agreement or understanding exists between Moelis and any other person for the sharing of compensation to be received in connection with the above cases except as authorized pursuant to PROMESA, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules; and
- e. all services for which compensation is sought were professional services for the benefit of the Mediation Team, and were not on behalf of any other person.

Dated: September 12, 2022

/s/ William Q. Derrough

William Q. Derrough
Managing Director & Global Co-Head of
Recapitalization & Restructuring
Moelis & Company LLC

EXHIBIT A – RETENTION ORDER

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO et
al.,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER
AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 4780-LTS

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

ORDER AUTHORIZING EMPLOYMENT AND RETENTION OF
MOELIS & COMPANY LLC, AS FINANCIAL ADVISOR FOR MEDIATION TEAM

Upon consideration of the *Application of Oversight Board for Entry of Order Authorizing Employment and Payment of Moelis & Company LLC as Financial Advisor for Mediation Team* (Docket Entry No. 2849 in Case No. 17-4780, the “Motion”),² filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as the representative of the Puerto Rico Electric Power Authority (“PREPA”), pursuant to section 315(b) of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), seeking authorization for the retention and employment of Moelis & Company LLC (“Moelis”), as financial advisor to the Mediation Team; and upon the Derrough Declaration in support thereof; the Court hereby FINDS AND DETERMINES that (i) the Court has jurisdiction to consider the Motion and the relief requested therein pursuant to PROMESA section 306(a); (ii) venue is proper before this Court pursuant to PROMESA section 307(a); (iii) the Oversight Board provided adequate and appropriate notice of the Motion under the circumstances and that no other or further notice is required; (iv) and the Court having found that the relief requested in the Motion is in the best interests of PREPA, its creditors, and other parties in interest; (v) based on the representations made in the Motion and the Derrough Declaration, and due deliberation thereon, the Court having found that good and sufficient cause exists for the granting of the relief as set forth herein, it is hereby ORDERED THAT:

1. The Motion is granted as set forth herein, and the provisions set forth in the Engagement Letter (and all attachments thereto) are hereby approved, to the extent provided herein and except as otherwise expressly modified herein to the contrary.

² Capitalized terms not defined herein shall have the meanings ascribed to them in the Motion.

2. PREPA is authorized and required to pay Moelis as financial advisor for the Mediation Team and to provide indemnification, contribution, and/or reimbursement to Moelis, in each case on the terms and at the times specified in the Engagement Letter, effective *nunc pro tunc* to April 15, 2022, and Moelis is authorized to perform the Services for the Mediation Team.

3. Moelis shall be entitled to allowance and payment of compensation for professional services rendered and reimbursement of expenses incurred pursuant to the terms of the Motion and the Engagement Letter as an administrative expense pursuant to Bankruptcy Code section 503(b)(1), made applicable by PROMESA section 301(a).

4. Moelis' fees and expenses shall be subject to review and allowance by the Court under the procedures and standards applicable to fees and expenses of professional persons under PROMESA section 316. Moelis shall be entitled to seek interim compensation under the procedures set forth in PROMESA section 317, and shall be subject to any interim compensation orders entered by the Court, except that any objection to Moelis' fees and expenses shall be raised in the first instance with the Lead Mediator.

5. Notwithstanding anything to the contrary in the Motion, the Engagement Letter or herein, the requirements of PROMESA sections 316 and 317, any interim compensation orders entered by the Court, or any other procedures or orders of the Court are hereby modified such that Moelis restructuring professionals shall be required only to keep summary time records in hourly increments, Moelis' non-restructuring professionals and personnel in administrative departments (including legal) shall not be required to keep time records, Moelis' professionals shall not be required to keep time records on a project category basis and Moelis shall not be required to provide or conform to any schedule of hourly rates.

6. Notice of the Motion as provided therein shall be deemed to be good and sufficient notice of such Motion, and the requirements of the Local Rules are satisfied by the contents of the Motion.

7. This Order shall be immediately effective and enforceable upon its entry.

8. To the extent the Motion, the Derrough Declaration, or the Engagement Letter is inconsistent with this Order, the terms of this Order shall govern.

9. Moelis, the Mediation Team, and the Oversight Board (as PREPA's representative), are authorized to take all actions, and to execute all documents, necessary or appropriate, to effectuate the relief granted in this order in accordance with the Motion.

10. This Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order.

11. This Order resolves Docket Entry No. 2849 in Case No. 17-4780.

SO ORDERED.

Dated: June 23, 2022

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge

EXHIBIT B — SUMMARY TIME RECORDS FOR COMPENSATION PERIOD

PREPA Mediation Advisors

Moelis & Company

Summary of Hours Worked Detail

April 15, 2022 - May 31, 2022

Date	Bill Derrough Managing Director	Adam Keil Managing Director	Nathaniel Catez Executive Director	Milad Sedeh Vice President	Michael John Associate	Brendon Barnwell Associate	Merritt Wright Analyst	Maggie He Analyst
04/15/22	2.0 hour(s)	2.0 hour(s)	2.0 hour(s)	2.0 hour(s)	4.0 hour(s)	-	5.0 hour(s)	5.0 hour(s)
04/16/22	3.0 hour(s)	3.0 hour(s)	3.0 hour(s)	3.0 hour(s)	4.0 hour(s)	-	4.0 hour(s)	1.0 hour(s)
04/17/22	2.0 hour(s)	2.0 hour(s)	2.0 hour(s)	2.0 hour(s)	-	-	2.0 hour(s)	-
04/18/22	2.0 hour(s)	3.0 hour(s)	3.0 hour(s)	3.0 hour(s)	5.0 hour(s)	-	6.0 hour(s)	2.0 hour(s)
04/19/22	4.0 hour(s)	5.0 hour(s)	4.0 hour(s)	4.0 hour(s)	5.0 hour(s)	-	5.0 hour(s)	-
04/20/22	6.0 hour(s)	5.0 hour(s)	5.0 hour(s)	6.0 hour(s)	7.0 hour(s)	-	7.0 hour(s)	-
04/21/22	4.0 hour(s)	4.0 hour(s)	4.0 hour(s)	5.0 hour(s)	6.0 hour(s)	-	6.0 hour(s)	-
04/22/22	6.0 hour(s)	6.0 hour(s)	6.0 hour(s)	6.0 hour(s)	7.0 hour(s)	-	7.0 hour(s)	-
04/23/22	2.0 hour(s)	2.0 hour(s)	3.0 hour(s)	3.0 hour(s)	3.0 hour(s)	-	7.0 hour(s)	-
04/24/22	2.0 hour(s)	3.0 hour(s)	3.0 hour(s)	3.0 hour(s)	5.0 hour(s)	-	6.0 hour(s)	-
04/25/22	3.0 hour(s)	3.0 hour(s)	2.0 hour(s)	2.0 hour(s)	2.0 hour(s)	-	2.0 hour(s)	-
04/26/22	2.0 hour(s)	2.0 hour(s)	2.0 hour(s)	3.0 hour(s)	4.0 hour(s)	-	4.0 hour(s)	-
04/27/22	4.0 hour(s)	4.0 hour(s)	4.0 hour(s)	3.0 hour(s)	4.0 hour(s)	-	4.0 hour(s)	-
04/28/22	5.0 hour(s)	5.0 hour(s)	5.0 hour(s)	6.0 hour(s)	6.0 hour(s)	-	6.0 hour(s)	-
04/29/22	2.0 hour(s)	2.0 hour(s)	2.0 hour(s)	3.0 hour(s)	3.0 hour(s)	-	4.0 hour(s)	-
04/30/22	-	-	-	-	-	-	-	-
05/01/22	-	-	-	-	-	-	-	-
05/02/22	2.0 hour(s)	2.0 hour(s)	4.0 hour(s)	4.0 hour(s)	5.0 hour(s)	-	6.0 hour(s)	3.0 hour(s)
05/03/22	2.0 hour(s)	2.0 hour(s)	2.0 hour(s)	2.0 hour(s)	4.0 hour(s)	-	4.0 hour(s)	2.0 hour(s)
05/04/22	-	1.0 hour(s)	1.0 hour(s)	1.0 hour(s)	3.0 hour(s)	-	4.0 hour(s)	4.0 hour(s)
05/05/22	4.0 hour(s)	4.0 hour(s)	4.0 hour(s)	3.0 hour(s)	4.0 hour(s)	-	4.0 hour(s)	4.0 hour(s)
05/06/22	3.0 hour(s)	3.0 hour(s)	3.0 hour(s)	3.0 hour(s)	3.0 hour(s)	-	3.0 hour(s)	2.0 hour(s)
05/07/22	-	-	-	-	-	-	-	-
05/08/22	4.0 hour(s)	4.0 hour(s)	4.0 hour(s)	4.0 hour(s)	3.0 hour(s)	-	3.0 hour(s)	4.0 hour(s)
05/09/22	2.0 hour(s)	2.0 hour(s)	3.0 hour(s)	3.0 hour(s)	5.0 hour(s)	-	5.0 hour(s)	3.0 hour(s)
05/10/22	4.0 hour(s)	4.0 hour(s)	4.0 hour(s)	4.0 hour(s)	-	2.0 hour(s)	4.0 hour(s)	5.0 hour(s)
05/11/22	2.0 hour(s)	2.0 hour(s)	2.0 hour(s)	3.0 hour(s)	-	3.0 hour(s)	4.0 hour(s)	2.0 hour(s)
05/12/22	-	-	2.0 hour(s)	3.0 hour(s)	-	3.0 hour(s)	3.0 hour(s)	3.0 hour(s)
05/13/22	-	1.0 hour(s)	1.0 hour(s)	2.0 hour(s)	-	2.0 hour(s)	4.0 hour(s)	2.0 hour(s)
05/14/22	-	-	-	-	-	-	-	-
05/15/22	-	-	-	-	-	-	-	-
05/16/22	1.0 hour(s)	1.0 hour(s)	1.0 hour(s)	2.0 hour(s)	-	3.0 hour(s)	3.0 hour(s)	3.0 hour(s)
05/17/22	3.0 hour(s)	3.0 hour(s)	4.0 hour(s)	5.0 hour(s)	-	5.0 hour(s)	5.0 hour(s)	5.0 hour(s)
05/18/22	1.0 hour(s)	1.0 hour(s)	2.0 hour(s)	3.0 hour(s)	-	4.0 hour(s)	4.0 hour(s)	4.0 hour(s)
05/19/22	1.0 hour(s)	1.0 hour(s)	2.0 hour(s)	4.0 hour(s)	-	4.0 hour(s)	4.0 hour(s)	4.0 hour(s)
05/20/22	-	1.0 hour(s)	1.0 hour(s)	2.0 hour(s)	-	2.0 hour(s)	4.0 hour(s)	2.0 hour(s)
05/21/22	-	-	-	-	-	-	-	-
05/22/22	-	-	-	-	-	-	-	-
05/23/22	1.0 hour(s)	2.0 hour(s)	2.0 hour(s)	3.0 hour(s)	-	3.0 hour(s)	3.0 hour(s)	3.0 hour(s)
05/24/22	2.0 hour(s)	2.0 hour(s)	2.0 hour(s)	3.0 hour(s)	-	4.0 hour(s)	4.0 hour(s)	4.0 hour(s)
05/25/22	3.0 hour(s)	3.0 hour(s)	3.0 hour(s)	4.0 hour(s)	-	4.0 hour(s)	4.0 hour(s)	4.0 hour(s)
05/26/22	1.0 hour(s)	1.0 hour(s)	2.0 hour(s)	3.0 hour(s)	-	4.0 hour(s)	4.0 hour(s)	4.0 hour(s)
05/27/22	-	1.0 hour(s)	1.0 hour(s)	2.0 hour(s)	-	3.0 hour(s)	5.0 hour(s)	2.0 hour(s)
05/28/22	-	-	-	-	-	-	-	-
05/29/22	-	-	-	-	-	-	-	-
05/30/22	-	-	-	-	-	-	-	-
05/31/22	1.0 hour(s)	3.0 hour(s)	3.0 hour(s)	4.0 hour(s)	-	4.0 hour(s)	5.0 hour(s)	5.0 hour(s)
Total	86.0 hour(s)	95.0 hour(s)	103.0 hour(s)	121.0 hour(s)	92.0 hour(s)	50.0 hour(s)	164.0 hour(s)	82.0 hour(s)

PREPA Mediation Advisors

Moelis & Company

Summary of Hours Worked Detail

April 15, 2022 - May 31, 2022

Total Hours: 793.0 hour(s)

Professional	Date	Hours	Description
Bill Derrough	4/15/2022	2.0 hour(s)	Mediation Material Review
Adam Keil	4/15/2022	2.0 hour(s)	Mediation Material Review
Nathaniel Catez	4/15/2022	2.0 hour(s)	Mediation Material Review
Milad Sedeh	4/15/2022	2.0 hour(s)	Mediation Material Review
Michael John	4/15/2022	2.0 hour(s)	Mediation Material Review
Merritt Wright	4/15/2022	2.0 hour(s)	Mediation Material Review
Maggie He	4/15/2022	2.0 hour(s)	Mediation Material Review
Michael John	4/15/2022	1.0 hour(s)	General Administrative Matters
Merritt Wright	4/15/2022	2.0 hour(s)	General Administrative Matters
Maggie He	4/15/2022	2.0 hour(s)	General Administrative Matters
Michael John	4/15/2022	1.0 hour(s)	General Administrative Matters
Merritt Wright	4/15/2022	1.0 hour(s)	General Administrative Matters
Maggie He	4/15/2022	1.0 hour(s)	General Administrative Matters
Bill Derrough	4/16/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Adam Keil	4/16/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Nathaniel Catez	4/16/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Milad Sedeh	4/16/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Michael John	4/16/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Merritt Wright	4/16/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Michael John	4/16/2022	1.0 hour(s)	General Administrative Matters
Merritt Wright	4/16/2022	1.0 hour(s)	General Administrative Matters
Maggie He	4/16/2022	1.0 hour(s)	General Administrative Matters
Bill Derrough	4/16/2022	1.0 hour(s)	Call with Internal Moelis Team
Adam Keil	4/16/2022	1.0 hour(s)	Call with Internal Moelis Team
Nathaniel Catez	4/16/2022	1.0 hour(s)	Call with Internal Moelis Team
Milad Sedeh	4/16/2022	1.0 hour(s)	Call with Internal Moelis Team
Michael John	4/16/2022	1.0 hour(s)	Call with Internal Moelis Team
Merritt Wright	4/16/2022	1.0 hour(s)	Call with Internal Moelis Team
Bill Derrough	4/17/2022	2.0 hour(s)	Mediation Material Review
Adam Keil	4/17/2022	2.0 hour(s)	Mediation Material Review
Nathaniel Catez	4/17/2022	2.0 hour(s)	Mediation Material Review
Milad Sedeh	4/17/2022	2.0 hour(s)	Mediation Material Review
Merritt Wright	4/17/2022	2.0 hour(s)	Mediation Material Review
Bill Derrough	4/18/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Adam Keil	4/18/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Nathaniel Catez	4/18/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Milad Sedeh	4/18/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Michael John	4/18/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Merritt Wright	4/18/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Adam Keil	4/18/2022	1.0 hour(s)	Mediation Material Review
Nathaniel Catez	4/18/2022	1.0 hour(s)	Mediation Material Review
Milad Sedeh	4/18/2022	1.0 hour(s)	Mediation Material Review
Michael John	4/18/2022	2.0 hour(s)	Mediation Material Review
Merritt Wright	4/18/2022	2.0 hour(s)	Mediation Material Review
Michael John	4/18/2022	1.0 hour(s)	Call with Internal Moelis Team
Merritt Wright	4/18/2022	1.0 hour(s)	Call with Internal Moelis Team
Maggie He	4/18/2022	1.0 hour(s)	Call with Internal Moelis Team
Merritt Wright	4/18/2022	1.0 hour(s)	General Administrative Matters
Maggie He	4/18/2022	1.0 hour(s)	General Administrative Matters
Bill Derrough	4/18/2022	1.0 hour(s)	Call with Creditor Representatives (Assured)
Adam Keil	4/18/2022	1.0 hour(s)	Call with Creditor Representatives (Assured)
Nathaniel Catez	4/18/2022	1.0 hour(s)	Call with Creditor Representatives (Assured)
Milad Sedeh	4/18/2022	1.0 hour(s)	Call with Creditor Representatives (Assured)
Michael John	4/18/2022	1.0 hour(s)	Call with Creditor Representatives (Assured)

PREPA Mediation Advisors

Moelis & Company

Summary of Hours Worked Detail

April 15, 2022 - May 31, 2022

Total Hours: 793.0 hour(s)

Professional	Date	Hours	Description
Merritt Wright	4/18/2022	1.0 hour(s)	Call with Creditor Representatives (Assured)
Bill Derrough	4/19/2022	1.0 hour(s)	Call with Creditor Representatives (Fuel Line Lenders)
Adam Keil	4/19/2022	1.0 hour(s)	Call with Creditor Representatives (Fuel Line Lenders)
Nathaniel Catez	4/19/2022	1.0 hour(s)	Call with Creditor Representatives (Fuel Line Lenders)
Milad Sedeh	4/19/2022	1.0 hour(s)	Call with Creditor Representatives (Fuel Line Lenders)
Michael John	4/19/2022	1.0 hour(s)	Call with Creditor Representatives (Fuel Line Lenders)
Merritt Wright	4/19/2022	1.0 hour(s)	Call with Creditor Representatives (Fuel Line Lenders)
Adam Keil	4/19/2022	1.0 hour(s)	General Administrative Matters
Michael John	4/19/2022	1.0 hour(s)	General Administrative Matters
Merritt Wright	4/19/2022	1.0 hour(s)	General Administrative Matters
Bill Derrough	4/19/2022	2.0 hour(s)	Mediation Material Review
Adam Keil	4/19/2022	2.0 hour(s)	Mediation Material Review
Nathaniel Catez	4/19/2022	2.0 hour(s)	Mediation Material Review
Milad Sedeh	4/19/2022	2.0 hour(s)	Mediation Material Review
Michael John	4/19/2022	2.0 hour(s)	Mediation Material Review
Merritt Wright	4/19/2022	2.0 hour(s)	Mediation Material Review
Bill Derrough	4/19/2022	1.0 hour(s)	Call with Creditor Representatives (Ad Hoc Group)
Adam Keil	4/19/2022	1.0 hour(s)	Call with Creditor Representatives (Ad Hoc Group)
Nathaniel Catez	4/19/2022	1.0 hour(s)	Call with Creditor Representatives (Ad Hoc Group)
Milad Sedeh	4/19/2022	1.0 hour(s)	Call with Creditor Representatives (Ad Hoc Group)
Michael John	4/19/2022	1.0 hour(s)	Call with Creditor Representatives (Ad Hoc Group)
Merritt Wright	4/19/2022	1.0 hour(s)	Call with Creditor Representatives (Ad Hoc Group)
Bill Derrough	4/20/2022	2.0 hour(s)	Call with Creditor Representatives (National)
Adam Keil	4/20/2022	1.0 hour(s)	Call with Creditor Representatives (National)
Nathaniel Catez	4/20/2022	1.0 hour(s)	Call with Creditor Representatives (National)
Milad Sedeh	4/20/2022	1.0 hour(s)	Call with Creditor Representatives (National)
Michael John	4/20/2022	1.0 hour(s)	Call with Creditor Representatives (National)
Merritt Wright	4/20/2022	1.0 hour(s)	Call with Creditor Representatives (National)
Michael John	4/20/2022	1.0 hour(s)	General Administrative Matters
Merritt Wright	4/20/2022	1.0 hour(s)	General Administrative Matters
Bill Derrough	4/20/2022	1.0 hour(s)	Mediation Material Review
Adam Keil	4/20/2022	1.0 hour(s)	Mediation Material Review
Nathaniel Catez	4/20/2022	1.0 hour(s)	Mediation Material Review
Milad Sedeh	4/20/2022	1.0 hour(s)	Mediation Material Review
Michael John	4/20/2022	2.0 hour(s)	Mediation Material Review
Merritt Wright	4/20/2022	2.0 hour(s)	Mediation Material Review
Bill Derrough	4/20/2022	1.0 hour(s)	Call with Internal Moelis Team
Adam Keil	4/20/2022	1.0 hour(s)	Call with Internal Moelis Team
Nathaniel Catez	4/20/2022	1.0 hour(s)	Call with Internal Moelis Team
Milad Sedeh	4/20/2022	1.0 hour(s)	Call with Internal Moelis Team
Michael John	4/20/2022	1.0 hour(s)	Call with Internal Moelis Team
Merritt Wright	4/20/2022	1.0 hour(s)	Call with Internal Moelis Team
Milad Sedeh	4/20/2022	1.0 hour(s)	Retention Application & EL Preparation
Bill Derrough	4/20/2022	1.0 hour(s)	Call with Creditor Representatives (UCC)
Adam Keil	4/20/2022	1.0 hour(s)	Call with Creditor Representatives (UCC)
Nathaniel Catez	4/20/2022	1.0 hour(s)	Call with Creditor Representatives (UCC)
Milad Sedeh	4/20/2022	1.0 hour(s)	Call with Creditor Representatives (UCC)
Michael John	4/20/2022	1.0 hour(s)	Call with Creditor Representatives (UCC)
Merritt Wright	4/20/2022	1.0 hour(s)	Call with Creditor Representatives (UCC)
Bill Derrough	4/20/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Adam Keil	4/20/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Nathaniel Catez	4/20/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Milad Sedeh	4/20/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Michael John	4/20/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)

PREPA Mediation Advisors

Moelis & Company

Summary of Hours Worked Detail

April 15, 2022 - May 31, 2022

Total Hours: 793.0 hour(s)

Professional	Date	Hours	Description
Merritt Wright	4/20/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Bill Derrough	4/21/2022	2.0 hour(s)	Call with Creditor Representatives (UTIER)
Adam Keil	4/21/2022	2.0 hour(s)	Call with Creditor Representatives (UTIER)
Nathaniel Catez	4/21/2022	2.0 hour(s)	Call with Creditor Representatives (UTIER)
Milad Sedeh	4/21/2022	2.0 hour(s)	Call with Creditor Representatives (UTIER)
Michael John	4/21/2022	2.0 hour(s)	Call with Creditor Representatives (UTIER)
Merritt Wright	4/21/2022	2.0 hour(s)	Call with Creditor Representatives (UTIER)
Milad Sedeh	4/21/2022	1.0 hour(s)	Retention Application & EL Preparation
Bill Derrough	4/21/2022	2.0 hour(s)	Mediation Material Review
Adam Keil	4/21/2022	2.0 hour(s)	Mediation Material Review
Nathaniel Catez	4/21/2022	2.0 hour(s)	Mediation Material Review
Milad Sedeh	4/21/2022	2.0 hour(s)	Mediation Material Review
Michael John	4/21/2022	2.0 hour(s)	Mediation Material Review
Merritt Wright	4/21/2022	2.0 hour(s)	Mediation Material Review
Michael John	4/21/2022	1.0 hour(s)	Call with Internal Moelis Team
Merritt Wright	4/21/2022	1.0 hour(s)	Call with Internal Moelis Team
Michael John	4/21/2022	1.0 hour(s)	General Administrative Matters
Merritt Wright	4/21/2022	1.0 hour(s)	General Administrative Matters
Bill Derrough	4/22/2022	1.0 hour(s)	Call with Debtor Representatives (AAFAF)
Adam Keil	4/22/2022	1.0 hour(s)	Call with Debtor Representatives (AAFAF)
Nathaniel Catez	4/22/2022	1.0 hour(s)	Call with Debtor Representatives (AAFAF)
Milad Sedeh	4/22/2022	1.0 hour(s)	Call with Debtor Representatives (AAFAF)
Michael John	4/22/2022	1.0 hour(s)	Call with Debtor Representatives (AAFAF)
Merritt Wright	4/22/2022	1.0 hour(s)	Call with Debtor Representatives (AAFAF)
Bill Derrough	4/22/2022	1.0 hour(s)	Call with Creditor Representatives (National)
Adam Keil	4/22/2022	1.0 hour(s)	Call with Creditor Representatives (National)
Nathaniel Catez	4/22/2022	1.0 hour(s)	Call with Creditor Representatives (National)
Milad Sedeh	4/22/2022	1.0 hour(s)	Call with Creditor Representatives (National)
Michael John	4/22/2022	1.0 hour(s)	Call with Creditor Representatives (National)
Merritt Wright	4/22/2022	1.0 hour(s)	Call with Creditor Representatives (National)
Bill Derrough	4/22/2022	1.0 hour(s)	Internal Discussion
Adam Keil	4/22/2022	1.0 hour(s)	Internal Discussion
Nathaniel Catez	4/22/2022	1.0 hour(s)	Internal Discussion
Milad Sedeh	4/22/2022	1.0 hour(s)	Internal Discussion
Michael John	4/22/2022	1.0 hour(s)	Internal Discussion
Merritt Wright	4/22/2022	1.0 hour(s)	Internal Discussion
Michael John	4/22/2022	1.0 hour(s)	General Administrative Matters
Merritt Wright	4/22/2022	1.0 hour(s)	General Administrative Matters
Bill Derrough	4/22/2022	1.0 hour(s)	Call with Debtor Representatives (BRG)
Adam Keil	4/22/2022	1.0 hour(s)	Call with Debtor Representatives (BRG)
Nathaniel Catez	4/22/2022	1.0 hour(s)	Call with Debtor Representatives (BRG)
Milad Sedeh	4/22/2022	1.0 hour(s)	Call with Debtor Representatives (BRG)
Michael John	4/22/2022	1.0 hour(s)	Call with Debtor Representatives (BRG)
Merritt Wright	4/22/2022	1.0 hour(s)	Call with Debtor Representatives (BRG)
Bill Derrough	4/22/2022	1.0 hour(s)	Mediation Material Review
Adam Keil	4/22/2022	1.0 hour(s)	Mediation Material Review
Nathaniel Catez	4/22/2022	1.0 hour(s)	Mediation Material Review
Milad Sedeh	4/22/2022	1.0 hour(s)	Mediation Material Review
Michael John	4/22/2022	1.0 hour(s)	Mediation Material Review
Merritt Wright	4/22/2022	1.0 hour(s)	Mediation Material Review
Bill Derrough	4/22/2022	1.0 hour(s)	Call with Creditor Representatives (SREAE)
Adam Keil	4/22/2022	1.0 hour(s)	Call with Creditor Representatives (SREAE)
Nathaniel Catez	4/22/2022	1.0 hour(s)	Call with Creditor Representatives (SREAE)
Milad Sedeh	4/22/2022	1.0 hour(s)	Call with Creditor Representatives (SREAE)

PREPA Mediation Advisors

Moelis & Company

Summary of Hours Worked Detail

April 15, 2022 - May 31, 2022

Total Hours: 793.0 hour(s)

Professional	Date	Hours	Description
Michael John	4/22/2022	1.0 hour(s)	Call with Creditor Representatives (SREAAE)
Merritt Wright	4/22/2022	1.0 hour(s)	Call with Creditor Representatives (SREAAE)
Bill Derrough	4/23/2022	1.0 hour(s)	Call with Internal Moelis Team
Adam Keil	4/23/2022	1.0 hour(s)	Call with Internal Moelis Team
Nathaniel Catez	4/23/2022	2.0 hour(s)	Call with Internal Moelis Team
Milad Sedeh	4/23/2022	2.0 hour(s)	Call with Internal Moelis Team
Michael John	4/23/2022	2.0 hour(s)	Call with Internal Moelis Team
Merritt Wright	4/23/2022	2.0 hour(s)	Call with Internal Moelis Team
Bill Derrough	4/23/2022	1.0 hour(s)	Mediation Material Review
Adam Keil	4/23/2022	1.0 hour(s)	Mediation Material Review
Nathaniel Catez	4/23/2022	1.0 hour(s)	Mediation Material Review
Milad Sedeh	4/23/2022	1.0 hour(s)	Mediation Material Review
Merritt Wright	4/23/2022	2.0 hour(s)	Mediation Material Review
Michael John	4/23/2022	1.0 hour(s)	Preparation of internal materials (regarding precedent PR restructurings)
Merritt Wright	4/23/2022	3.0 hour(s)	Preparation of internal materials (regarding precedent PR restructurings)
Bill Derrough	4/24/2022	2.0 hour(s)	Call with Internal Moelis Team
Adam Keil	4/24/2022	2.0 hour(s)	Call with Internal Moelis Team
Nathaniel Catez	4/24/2022	2.0 hour(s)	Call with Internal Moelis Team
Milad Sedeh	4/24/2022	2.0 hour(s)	Call with Internal Moelis Team
Michael John	4/24/2022	2.0 hour(s)	Call with Internal Moelis Team
Merritt Wright	4/24/2022	2.0 hour(s)	Call with Internal Moelis Team
Adam Keil	4/24/2022	1.0 hour(s)	Preparation of internal materials (regarding precedent PR restructurings)
Nathaniel Catez	4/24/2022	1.0 hour(s)	Preparation of internal materials (regarding precedent PR restructurings)
Milad Sedeh	4/24/2022	1.0 hour(s)	Preparation of internal materials (regarding precedent PR restructurings)
Michael John	4/24/2022	2.0 hour(s)	Preparation of internal materials (regarding precedent PR restructurings)
Merritt Wright	4/24/2022	3.0 hour(s)	Preparation of internal materials (regarding precedent PR restructurings)
Michael John	4/24/2022	1.0 hour(s)	General Administrative Matters
Merritt Wright	4/24/2022	1.0 hour(s)	General Administrative Matters
Bill Derrough	4/25/2022	1.0 hour(s)	Preparation of internal materials (regarding precedent PR restructurings)
Adam Keil	4/25/2022	1.0 hour(s)	Preparation of internal materials (regarding precedent PR restructurings)
Bill Derrough	4/25/2022	2.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Adam Keil	4/25/2022	2.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Nathaniel Catez	4/25/2022	2.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Milad Sedeh	4/25/2022	2.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Michael John	4/25/2022	2.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Merritt Wright	4/25/2022	2.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Bill Derrough	4/26/2022	1.0 hour(s)	Call with Internal Moelis Team
Adam Keil	4/26/2022	1.0 hour(s)	Call with Internal Moelis Team
Nathaniel Catez	4/26/2022	1.0 hour(s)	Call with Internal Moelis Team
Milad Sedeh	4/26/2022	1.0 hour(s)	Call with Internal Moelis Team
Michael John	4/26/2022	1.0 hour(s)	Call with Internal Moelis Team
Merritt Wright	4/26/2022	1.0 hour(s)	Call with Internal Moelis Team
Michael John	4/26/2022	1.0 hour(s)	General Administrative Matters
Merritt Wright	4/26/2022	1.0 hour(s)	General Administrative Matters
Bill Derrough	4/26/2022	1.0 hour(s)	Mediation Material Review
Adam Keil	4/26/2022	1.0 hour(s)	Mediation Material Review
Nathaniel Catez	4/26/2022	1.0 hour(s)	Mediation Material Review
Milad Sedeh	4/26/2022	2.0 hour(s)	Mediation Material Review
Michael John	4/26/2022	2.0 hour(s)	Mediation Material Review
Merritt Wright	4/26/2022	2.0 hour(s)	Mediation Material Review
Bill Derrough	4/27/2022	1.0 hour(s)	Call Preparation
Adam Keil	4/27/2022	1.0 hour(s)	Call Preparation
Nathaniel Catez	4/27/2022	1.0 hour(s)	Call Preparation
Bill Derrough	4/27/2022	1.0 hour(s)	Mediation Material Review

PREPA Mediation Advisors

Moelis & Company

Summary of Hours Worked Detail

April 15, 2022 - May 31, 2022

Total Hours: 793.0 hour(s)

Professional	Date	Hours	Description
Adam Keil	4/27/2022	1.0 hour(s)	Mediation Material Review
Nathaniel Catez	4/27/2022	1.0 hour(s)	Mediation Material Review
Milad Sedeh	4/27/2022	1.0 hour(s)	Mediation Material Review
Michael John	4/27/2022	1.0 hour(s)	Mediation Material Review
Merritt Wright	4/27/2022	1.0 hour(s)	Mediation Material Review
Michael John	4/27/2022	1.0 hour(s)	Retention Application & EL Preparation
Merritt Wright	4/27/2022	1.0 hour(s)	Retention Application & EL Preparation
Bill Derrough	4/27/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Adam Keil	4/27/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Nathaniel Catez	4/27/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Milad Sedeh	4/27/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Michael John	4/27/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Merritt Wright	4/27/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Bill Derrough	4/28/2022	1.0 hour(s)	Mediation Material Review
Adam Keil	4/28/2022	1.0 hour(s)	Mediation Material Review
Nathaniel Catez	4/28/2022	1.0 hour(s)	Mediation Material Review
Milad Sedeh	4/28/2022	1.0 hour(s)	Mediation Material Review
Michael John	4/28/2022	1.0 hour(s)	Mediation Material Review
Merritt Wright	4/28/2022	1.0 hour(s)	Mediation Material Review
Bill Derrough	4/28/2022	1.0 hour(s)	Call with Internal Moelis Team
Adam Keil	4/28/2022	1.0 hour(s)	Call with Internal Moelis Team
Nathaniel Catez	4/28/2022	1.0 hour(s)	Call with Internal Moelis Team
Milad Sedeh	4/28/2022	1.0 hour(s)	Call with Internal Moelis Team
Michael John	4/28/2022	1.0 hour(s)	Call with Internal Moelis Team
Merritt Wright	4/28/2022	1.0 hour(s)	Call with Internal Moelis Team
Milad Sedeh	4/28/2022	1.0 hour(s)	Retention Application & EL Preparation
Michael John	4/28/2022	1.0 hour(s)	General Administrative Matters
Merritt Wright	4/28/2022	1.0 hour(s)	General Administrative Matters
Bill Derrough	4/28/2022	3.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Adam Keil	4/28/2022	3.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Nathaniel Catez	4/28/2022	3.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Milad Sedeh	4/28/2022	3.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Michael John	4/28/2022	3.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Merritt Wright	4/28/2022	3.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Bill Derrough	4/29/2022	1.0 hour(s)	Internal Discussion
Adam Keil	4/29/2022	1.0 hour(s)	Internal Discussion
Nathaniel Catez	4/29/2022	1.0 hour(s)	Internal Discussion
Milad Sedeh	4/29/2022	1.0 hour(s)	Internal Discussion
Michael John	4/29/2022	1.0 hour(s)	Internal Discussion
Merritt Wright	4/29/2022	1.0 hour(s)	Internal Discussion
Bill Derrough	4/29/2022	1.0 hour(s)	Review of provided diligence materials
Adam Keil	4/29/2022	1.0 hour(s)	Review of provided diligence materials
Nathaniel Catez	4/29/2022	1.0 hour(s)	Review of provided diligence materials
Milad Sedeh	4/29/2022	1.0 hour(s)	Review of provided diligence materials
Michael John	4/29/2022	1.0 hour(s)	Review of provided diligence materials
Merritt Wright	4/29/2022	2.0 hour(s)	Review of provided diligence materials
Milad Sedeh	4/29/2022	1.0 hour(s)	Retention Application & EL Preparation
Michael John	4/29/2022	1.0 hour(s)	Retention Application & EL Preparation
Merritt Wright	4/29/2022	1.0 hour(s)	Retention Application & EL Preparation
Bill Derrough	5/2/2022	1.0 hour(s)	Internal Discussion
Adam Keil	5/2/2022	1.0 hour(s)	Internal Discussion
Nathaniel Catez	5/2/2022	1.0 hour(s)	Internal Discussion
Milad Sedeh	5/2/2022	1.0 hour(s)	Internal Discussion
Michael John	5/2/2022	1.0 hour(s)	Internal Discussion

PREPA Mediation Advisors

Moelis & Company

Summary of Hours Worked Detail

April 15, 2022 - May 31, 2022

Total Hours: 793.0 hour(s)

Professional	Date	Hours	Description
Merritt Wright	5/2/2022	1.0 hour(s)	Internal Discussion
Maggie He	5/2/2022	1.0 hour(s)	Internal Discussion
Bill Derrough	5/2/2022	1.0 hour(s)	Mediation Material Review
Adam Keil	5/2/2022	1.0 hour(s)	Mediation Material Review
Nathaniel Catez	5/2/2022	1.0 hour(s)	Mediation Material Review
Milad Sedeh	5/2/2022	1.0 hour(s)	Mediation Material Review
Michael John	5/2/2022	1.0 hour(s)	Mediation Material Review
Merritt Wright	5/2/2022	2.0 hour(s)	Mediation Material Review
Maggie He	5/2/2022	2.0 hour(s)	Mediation Material Review
Nathaniel Catez	5/2/2022	1.0 hour(s)	Review of provided diligence materials
Milad Sedeh	5/2/2022	1.0 hour(s)	Review of provided diligence materials
Michael John	5/2/2022	2.0 hour(s)	Review of provided diligence materials
Merritt Wright	5/2/2022	2.0 hour(s)	Review of provided diligence materials
Michael John	5/3/2022	2.0 hour(s)	Call Preparation
Merritt Wright	5/3/2022	2.0 hour(s)	Call Preparation
Nathaniel Catez	5/2/2022	1.0 hour(s)	Review of provided diligence materials
Milad Sedeh	5/2/2022	1.0 hour(s)	Review of provided diligence materials
Michael John	5/2/2022	1.0 hour(s)	Review of provided diligence materials
Merritt Wright	5/2/2022	1.0 hour(s)	Review of provided diligence materials
Bill Derrough	5/3/2022	2.0 hour(s)	Call with Internal Moelis Team
Adam Keil	5/3/2022	2.0 hour(s)	Call with Internal Moelis Team
Nathaniel Catez	5/3/2022	2.0 hour(s)	Call with Internal Moelis Team
Milad Sedeh	5/3/2022	2.0 hour(s)	Call with Internal Moelis Team
Michael John	5/3/2022	2.0 hour(s)	Call with Internal Moelis Team
Merritt Wright	5/3/2022	2.0 hour(s)	Call with Internal Moelis Team
Maggie He	5/3/2022	2.0 hour(s)	Call with Internal Moelis Team
Adam Keil	5/4/2022	1.0 hour(s)	Internal Discussion
Nathaniel Catez	5/4/2022	1.0 hour(s)	Internal Discussion
Milad Sedeh	5/4/2022	1.0 hour(s)	Internal Discussion
Michael John	5/4/2022	1.0 hour(s)	Internal Discussion
Merritt Wright	5/4/2022	1.0 hour(s)	Internal Discussion
Maggie He	5/4/2022	1.0 hour(s)	Internal Discussion
Michael John	5/4/2022	1.0 hour(s)	General Administrative Matters
Merritt Wright	5/4/2022	1.0 hour(s)	General Administrative Matters
Maggie He	5/4/2022	1.0 hour(s)	General Administrative Matters
Michael John	5/4/2022	1.0 hour(s)	Review of provided diligence materials
Merritt Wright	5/4/2022	2.0 hour(s)	Review of provided diligence materials
Maggie He	5/4/2022	2.0 hour(s)	Review of provided diligence materials
Bill Derrough	5/5/2022	2.0 hour(s)	Mediation Material Review
Adam Keil	5/5/2022	2.0 hour(s)	Mediation Material Review
Nathaniel Catez	5/5/2022	2.0 hour(s)	Mediation Material Review
Milad Sedeh	5/5/2022	2.0 hour(s)	Mediation Material Review
Michael John	5/5/2022	2.0 hour(s)	Mediation Material Review
Merritt Wright	5/5/2022	2.0 hour(s)	Mediation Material Review
Maggie He	5/5/2022	2.0 hour(s)	Mediation Material Review
Bill Derrough	5/5/2022	1.0 hour(s)	Call with Internal Moelis Team
Adam Keil	5/5/2022	1.0 hour(s)	Call with Internal Moelis Team
Nathaniel Catez	5/5/2022	1.0 hour(s)	Call with Internal Moelis Team
Milad Sedeh	5/5/2022	1.0 hour(s)	Call with Internal Moelis Team
Michael John	5/5/2022	1.0 hour(s)	Call with Internal Moelis Team
Merritt Wright	5/5/2022	1.0 hour(s)	Call with Internal Moelis Team
Maggie He	5/5/2022	1.0 hour(s)	Call with Internal Moelis Team
Michael John	5/5/2022	1.0 hour(s)	Review of requested diligence materials
Merritt Wright	5/5/2022	1.0 hour(s)	Review of requested diligence materials

PREPA Mediation Advisors

Moelis & Company

Summary of Hours Worked Detail

April 15, 2022 - May 31, 2022

Total Hours: 793.0 hour(s)

Professional	Date	Hours	Description
Maggie He	5/5/2022	1.0 hour(s)	Review of requested diligence materials
Bill Derrough	5/5/2022	1.0 hour(s)	Call Preparation
Adam Keil	5/5/2022	1.0 hour(s)	Call Preparation
Nathaniel Catez	5/5/2022	1.0 hour(s)	Call Preparation
Bill Derrough	5/6/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Adam Keil	5/6/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Nathaniel Catez	5/6/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Milad Sedeh	5/6/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Michael John	5/6/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Merritt Wright	5/6/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Bill Derrough	5/6/2022	2.0 hour(s)	Mediation Material Review
Adam Keil	5/6/2022	2.0 hour(s)	Mediation Material Review
Nathaniel Catez	5/6/2022	2.0 hour(s)	Mediation Material Review
Milad Sedeh	5/6/2022	2.0 hour(s)	Mediation Material Review
Michael John	5/6/2022	2.0 hour(s)	Mediation Material Review
Merritt Wright	5/6/2022	2.0 hour(s)	Mediation Material Review
Maggie He	5/6/2022	2.0 hour(s)	Mediation Material Review
Bill Derrough	5/8/2022	1.0 hour(s)	Call with Internal Moelis Team
Adam Keil	5/8/2022	1.0 hour(s)	Call with Internal Moelis Team
Nathaniel Catez	5/8/2022	1.0 hour(s)	Call with Internal Moelis Team
Milad Sedeh	5/8/2022	1.0 hour(s)	Call with Internal Moelis Team
Maggie He	5/8/2022	1.0 hour(s)	Call with Internal Moelis Team
Bill Derrough	5/8/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Adam Keil	5/8/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Nathaniel Catez	5/8/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Milad Sedeh	5/8/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Michael John	5/8/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Merritt Wright	5/8/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Maggie He	5/8/2022	1.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Bill Derrough	5/8/2022	2.0 hour(s)	Mediation Material Review
Adam Keil	5/8/2022	2.0 hour(s)	Mediation Material Review
Nathaniel Catez	5/8/2022	2.0 hour(s)	Mediation Material Review
Milad Sedeh	5/8/2022	2.0 hour(s)	Mediation Material Review
Michael John	5/8/2022	2.0 hour(s)	Mediation Material Review
Merritt Wright	5/8/2022	2.0 hour(s)	Mediation Material Review
Maggie He	5/8/2022	2.0 hour(s)	Mediation Material Review
Michael John	5/9/2022	2.0 hour(s)	Preparation of internal materials (regarding PR economic update)
Merritt Wright	5/9/2022	2.0 hour(s)	Preparation of internal materials (regarding PR economic update)
Maggie He	5/9/2022	2.0 hour(s)	Preparation of internal materials (regarding PR economic update)
Bill Derrough	5/9/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Adam Keil	5/9/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Nathaniel Catez	5/9/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Milad Sedeh	5/9/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Michael John	5/9/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Merritt Wright	5/9/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Maggie He	5/9/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Bill Derrough	5/9/2022	1.0 hour(s)	Call with Internal Moelis Team
Adam Keil	5/9/2022	1.0 hour(s)	Call with Internal Moelis Team
Nathaniel Catez	5/9/2022	1.0 hour(s)	Call with Internal Moelis Team
Milad Sedeh	5/9/2022	1.0 hour(s)	Call with Internal Moelis Team
Michael John	5/9/2022	1.0 hour(s)	Call with Internal Moelis Team
Merritt Wright	5/9/2022	1.0 hour(s)	Call with Internal Moelis Team
Nathaniel Catez	5/9/2022	1.0 hour(s)	Internal Discussion
Milad Sedeh	5/9/2022	1.0 hour(s)	Internal Discussion

PREPA Mediation Advisors

Moelis & Company

Summary of Hours Worked Detail

April 15, 2022 - May 31, 2022

Total Hours: 793.0 hour(s)

Professional	Date	Hours	Description
Michael John	5/9/2022	1.0 hour(s)	Internal Discussion
Merritt Wright	5/9/2022	1.0 hour(s)	Internal Discussion
Bill Derrough	5/10/2022	1.0 hour(s)	Preparation of internal materials (regarding PR economic update)
Adam Keil	5/10/2022	1.0 hour(s)	Preparation of internal materials (regarding PR economic update)
Nathaniel Catez	5/10/2022	1.0 hour(s)	Preparation of internal materials (regarding PR economic update)
Milad Sedeh	5/10/2022	1.0 hour(s)	Preparation of internal materials (regarding PR economic update)
Merritt Wright	5/10/2022	1.0 hour(s)	Preparation of internal materials (regarding PR economic update)
Maggie He	5/10/2022	1.0 hour(s)	Preparation of internal materials (regarding PR economic update)
Bill Derrough	5/10/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Adam Keil	5/10/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Nathaniel Catez	5/10/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Milad Sedeh	5/10/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Merritt Wright	5/10/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Maggie He	5/10/2022	2.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Bill Derrough	5/10/2022	2.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Adam Keil	5/10/2022	2.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Nathaniel Catez	5/10/2022	2.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Milad Sedeh	5/10/2022	2.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Brendon Barnwell	5/10/2022	2.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Merritt Wright	5/10/2022	2.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Maggie He	5/10/2022	2.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Bill Derrough	5/11/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Adam Keil	5/11/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Nathaniel Catez	5/11/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Milad Sedeh	5/11/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Brendon Barnwell	5/11/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Merritt Wright	5/11/2022	1.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Milad Sedeh	5/11/2022	1.0 hour(s)	Retention Application & EL Preparation
Brendon Barnwell	5/11/2022	1.0 hour(s)	Retention Application & EL Preparation
Merritt Wright	5/11/2022	2.0 hour(s)	General Administrative Matters
Maggie He	5/11/2022	2.0 hour(s)	General Administrative Matters
Bill Derrough	5/11/2022	1.0 hour(s)	Call with Internal Moelis Team
Adam Keil	5/11/2022	1.0 hour(s)	Call with Internal Moelis Team
Nathaniel Catez	5/11/2022	1.0 hour(s)	Call with Internal Moelis Team
Milad Sedeh	5/11/2022	1.0 hour(s)	Call with Internal Moelis Team
Brendon Barnwell	5/11/2022	1.0 hour(s)	Call with Internal Moelis Team
Merritt Wright	5/11/2022	1.0 hour(s)	Call with Internal Moelis Team
Nathaniel Catez	5/12/2022	1.0 hour(s)	Internal Discussion
Milad Sedeh	5/12/2022	1.0 hour(s)	Internal Discussion
Brendon Barnwell	5/12/2022	1.0 hour(s)	Internal Discussion
Merritt Wright	5/12/2022	1.0 hour(s)	Internal Discussion
Maggie He	5/12/2022	1.0 hour(s)	Internal Discussion
Milad Sedeh	5/12/2022	1.0 hour(s)	Retention Application & EL Preparation
Brendon Barnwell	5/12/2022	1.0 hour(s)	Retention Application & EL Preparation
Nathaniel Catez	5/12/2022	1.0 hour(s)	Review of provided diligence materials
Milad Sedeh	5/12/2022	1.0 hour(s)	Review of provided diligence materials
Brendon Barnwell	5/12/2022	1.0 hour(s)	Review of provided diligence materials
Merritt Wright	5/12/2022	2.0 hour(s)	Review of provided diligence materials
Maggie He	5/12/2022	2.0 hour(s)	Review of provided diligence materials
Adam Keil	5/13/2022	1.0 hour(s)	Mediation Material Review

PREPA Mediation Advisors

Moelis & Company

Summary of Hours Worked Detail

April 15, 2022 - May 31, 2022

Total Hours: 793.0 hour(s)

Professional	Date	Hours	Description
Nathaniel Catez	5/13/2022	1.0 hour(s)	Mediation Material Review
Milad Sedeh	5/13/2022	1.0 hour(s)	Mediation Material Review
Brendon Barnwell	5/13/2022	1.0 hour(s)	Mediation Material Review
Merritt Wright	5/13/2022	2.0 hour(s)	Mediation Material Review
Maggie He	5/13/2022	2.0 hour(s)	Mediation Material Review
Milad Sedeh	5/13/2022	1.0 hour(s)	General Administrative Matters
Brendon Barnwell	5/13/2022	1.0 hour(s)	General Administrative Matters
Merritt Wright	5/13/2022	2.0 hour(s)	General Administrative Matters
Bill Derrough	5/16/2022	1.0 hour(s)	Internal Discussion
Adam Keil	5/16/2022	1.0 hour(s)	Internal Discussion
Nathaniel Catez	5/16/2022	1.0 hour(s)	Internal Discussion
Milad Sedeh	5/16/2022	1.0 hour(s)	Internal Discussion
Brendon Barnwell	5/16/2022	1.0 hour(s)	Internal Discussion
Merritt Wright	5/16/2022	1.0 hour(s)	Internal Discussion
Maggie He	5/16/2022	1.0 hour(s)	Internal Discussion
Milad Sedeh	5/16/2022	1.0 hour(s)	Retention Application & EL Preparation
Brendon Barnwell	5/16/2022	1.0 hour(s)	Retention Application & EL Preparation
Brendon Barnwell	5/16/2022	1.0 hour(s)	Preparation of internal materials (regarding net metering)
Merritt Wright	5/16/2022	2.0 hour(s)	Preparation of internal materials (regarding net metering)
Maggie He	5/16/2022	2.0 hour(s)	Preparation of internal materials (regarding net metering)
Nathaniel Catez	5/17/2022	1.0 hour(s)	Preparation of internal materials (regarding net metering)
Milad Sedeh	5/17/2022	1.0 hour(s)	Preparation of internal materials (regarding net metering)
Brendon Barnwell	5/17/2022	1.0 hour(s)	Preparation of internal materials (regarding net metering)
Merritt Wright	5/17/2022	1.0 hour(s)	Preparation of internal materials (regarding net metering)
Maggie He	5/17/2022	1.0 hour(s)	Preparation of internal materials (regarding net metering)
Bill Derrough	5/17/2022	1.0 hour(s)	Call with Internal Moelis Team
Adam Keil	5/17/2022	1.0 hour(s)	Call with Internal Moelis Team
Nathaniel Catez	5/17/2022	1.0 hour(s)	Call with Internal Moelis Team
Milad Sedeh	5/17/2022	1.0 hour(s)	Call with Internal Moelis Team
Brendon Barnwell	5/17/2022	1.0 hour(s)	Call with Internal Moelis Team
Merritt Wright	5/17/2022	1.0 hour(s)	Call with Internal Moelis Team
Maggie He	5/17/2022	1.0 hour(s)	Call with Internal Moelis Team
Bill Derrough	5/17/2022	1.0 hour(s)	Call with Debtor Representatives (AAFAF)
Adam Keil	5/17/2022	1.0 hour(s)	Call with Debtor Representatives (AAFAF)
Nathaniel Catez	5/17/2022	1.0 hour(s)	Call with Debtor Representatives (AAFAF)
Milad Sedeh	5/17/2022	1.0 hour(s)	Call with Debtor Representatives (AAFAF)
Brendon Barnwell	5/17/2022	1.0 hour(s)	Call with Debtor Representatives (AAFAF)
Merritt Wright	5/17/2022	1.0 hour(s)	Call with Debtor Representatives (AAFAF)
Maggie He	5/17/2022	1.0 hour(s)	Call with Debtor Representatives (AAFAF)
Bill Derrough	5/17/2022	1.0 hour(s)	Mediation Material Review
Adam Keil	5/17/2022	1.0 hour(s)	Mediation Material Review
Nathaniel Catez	5/17/2022	1.0 hour(s)	Mediation Material Review
Milad Sedeh	5/17/2022	2.0 hour(s)	Mediation Material Review
Brendon Barnwell	5/17/2022	2.0 hour(s)	Mediation Material Review
Merritt Wright	5/17/2022	2.0 hour(s)	Mediation Material Review
Maggie He	5/17/2022	2.0 hour(s)	Mediation Material Review
Milad Sedeh	5/18/2022	1.0 hour(s)	Retention Application & EL Preparation
Brendon Barnwell	5/18/2022	1.0 hour(s)	Retention Application & EL Preparation
Merritt Wright	5/18/2022	1.0 hour(s)	General Administrative Matters
Maggie He	5/18/2022	1.0 hour(s)	General Administrative Matters
Nathaniel Catez	5/18/2022	1.0 hour(s)	Mediation Material Review

PREPA Mediation Advisors

Moelis & Company

Summary of Hours Worked Detail

April 15, 2022 - May 31, 2022

Total Hours: 793.0 hour(s)

Professional	Date	Hours	Description
Milad Sedeh	5/18/2022	1.0 hour(s)	Mediation Material Review
Brendon Barnwell	5/18/2022	2.0 hour(s)	Mediation Material Review
Merritt Wright	5/18/2022	2.0 hour(s)	Mediation Material Review
Maggie He	5/18/2022	2.0 hour(s)	Mediation Material Review
Bill Derrough	5/18/2022	1.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Adam Keil	5/18/2022	1.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Nathaniel Catez	5/18/2022	1.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Milad Sedeh	5/18/2022	1.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Brendon Barnwell	5/18/2022	1.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Merritt Wright	5/18/2022	1.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Maggie He	5/18/2022	1.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Nathaniel Catez	5/19/2022	1.0 hour(s)	Review of requested diligence materials
Milad Sedeh	5/19/2022	2.0 hour(s)	Review of requested diligence materials
Brendon Barnwell	5/19/2022	2.0 hour(s)	Review of requested diligence materials
Merritt Wright	5/19/2022	2.0 hour(s)	Review of requested diligence materials
Maggie He	5/19/2022	2.0 hour(s)	Review of requested diligence materials
Bill Derrough	5/19/2022	1.0 hour(s)	Internal Discussion
Adam Keil	5/19/2022	1.0 hour(s)	Internal Discussion
Nathaniel Catez	5/19/2022	1.0 hour(s)	Internal Discussion
Milad Sedeh	5/19/2022	1.0 hour(s)	Internal Discussion
Brendon Barnwell	5/19/2022	1.0 hour(s)	Internal Discussion
Merritt Wright	5/19/2022	1.0 hour(s)	Internal Discussion
Maggie He	5/19/2022	1.0 hour(s)	Internal Discussion
Milad Sedeh	5/19/2022	1.0 hour(s)	Retention Application & EL Preparation
Brendon Barnwell	5/19/2022	1.0 hour(s)	Retention Application & EL Preparation
Merritt Wright	5/19/2022	1.0 hour(s)	General Administrative Matters
Maggie He	5/19/2022	1.0 hour(s)	General Administrative Matters
Adam Keil	5/20/2022	1.0 hour(s)	Mediation Material Review
Nathaniel Catez	5/20/2022	1.0 hour(s)	Mediation Material Review
Milad Sedeh	5/20/2022	1.0 hour(s)	Mediation Material Review
Brendon Barnwell	5/20/2022	1.0 hour(s)	Mediation Material Review
Merritt Wright	5/20/2022	2.0 hour(s)	Mediation Material Review
Maggie He	5/20/2022	2.0 hour(s)	Mediation Material Review
Milad Sedeh	5/20/2022	1.0 hour(s)	General Administrative Matters
Brendon Barnwell	5/20/2022	1.0 hour(s)	General Administrative Matters
Merritt Wright	5/20/2022	2.0 hour(s)	General Administrative Matters
Bill Derrough	5/23/2022	1.0 hour(s)	Internal Discussion
Adam Keil	5/23/2022	1.0 hour(s)	Internal Discussion
Nathaniel Catez	5/23/2022	1.0 hour(s)	Internal Discussion
Milad Sedeh	5/23/2022	1.0 hour(s)	Internal Discussion
Adam Keil	5/23/2022	1.0 hour(s)	Review of requested diligence materials
Nathaniel Catez	5/23/2022	1.0 hour(s)	Review of requested diligence materials
Milad Sedeh	5/23/2022	2.0 hour(s)	Review of requested diligence materials
Brendon Barnwell	5/23/2022	2.0 hour(s)	Review of requested diligence materials
Merritt Wright	5/23/2022	2.0 hour(s)	Review of requested diligence materials
Maggie He	5/23/2022	2.0 hour(s)	Review of requested diligence materials
Brendon Barnwell	5/23/2022	1.0 hour(s)	General Administrative Matters
Merritt Wright	5/23/2022	1.0 hour(s)	General Administrative Matters
Maggie He	5/23/2022	1.0 hour(s)	General Administrative Matters

PREPA Mediation Advisors

Moelis & Company

Summary of Hours Worked Detail

April 15, 2022 - May 31, 2022

Total Hours: 793.0 hour(s)

Professional	Date	Hours	Description
Milad Sedeh	5/24/2022	1.0 hour(s)	Review of provided diligence materials
Brendon Barnwell	5/24/2022	2.0 hour(s)	Review of provided diligence materials
Merritt Wright	5/24/2022	2.0 hour(s)	Review of provided diligence materials
Maggie He	5/24/2022	2.0 hour(s)	Review of provided diligence materials
Bill Derrough	5/24/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Adam Keil	5/24/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Nathaniel Catez	5/24/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Milad Sedeh	5/24/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Brendon Barnwell	5/24/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Merritt Wright	5/24/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Maggie He	5/24/2022	2.0 hour(s)	Call with Debtor Representatives (Oversight Board)
Nathaniel Catez	5/25/2022	1.0 hour(s)	Mediation Material Review
Milad Sedeh	5/25/2022	2.0 hour(s)	Mediation Material Review
Brendon Barnwell	5/25/2022	2.0 hour(s)	Mediation Material Review
Merritt Wright	5/25/2022	2.0 hour(s)	Mediation Material Review
Maggie He	5/25/2022	2.0 hour(s)	Mediation Material Review
Bill Derrough	5/25/2022	1.0 hour(s)	Call Preparation
Adam Keil	5/25/2022	1.0 hour(s)	Call Preparation
Bill Derrough	5/25/2022	2.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Adam Keil	5/25/2022	2.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Nathaniel Catez	5/25/2022	2.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Milad Sedeh	5/25/2022	2.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Brendon Barnwell	5/25/2022	2.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Merritt Wright	5/25/2022	2.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Maggie He	5/25/2022	2.0 hour(s)	Call with Debtor & Creditor Representatives (OB, AAFAF, Bondholders)
Milad Sedeh	5/26/2022	1.0 hour(s)	Retention Application Preparation
Brendon Barnwell	5/26/2022	2.0 hour(s)	Retention Application Preparation
Merritt Wright	5/26/2022	1.0 hour(s)	General Administrative Matters
Maggie He	5/26/2022	1.0 hour(s)	General Administrative Matters
Nathaniel Catez	5/26/2022	1.0 hour(s)	Review of requested diligence materials
Milad Sedeh	5/26/2022	1.0 hour(s)	Review of requested diligence materials
Brendon Barnwell	5/26/2022	1.0 hour(s)	Review of requested diligence materials
Merritt Wright	5/26/2022	2.0 hour(s)	Review of requested diligence materials
Maggie He	5/26/2022	2.0 hour(s)	Review of requested diligence materials
Bill Derrough	5/26/2022	1.0 hour(s)	Call with Internal Moelis Team
Adam Keil	5/26/2022	1.0 hour(s)	Call with Internal Moelis Team
Nathaniel Catez	5/26/2022	1.0 hour(s)	Call with Internal Moelis Team
Milad Sedeh	5/26/2022	1.0 hour(s)	Call with Internal Moelis Team
Brendon Barnwell	5/26/2022	1.0 hour(s)	Call with Internal Moelis Team
Merritt Wright	5/26/2022	1.0 hour(s)	Call with Internal Moelis Team
Maggie He	5/26/2022	1.0 hour(s)	Call with Internal Moelis Team
Adam Keil	5/27/2022	1.0 hour(s)	Mediation Material Review
Nathaniel Catez	5/27/2022	1.0 hour(s)	Mediation Material Review
Milad Sedeh	5/27/2022	1.0 hour(s)	Mediation Material Review
Brendon Barnwell	5/27/2022	1.0 hour(s)	Mediation Material Review
Merritt Wright	5/27/2022	2.0 hour(s)	Mediation Material Review
Maggie He	5/27/2022	2.0 hour(s)	Mediation Material Review
Milad Sedeh	5/27/2022	1.0 hour(s)	Internal Discussion
Brendon Barnwell	5/27/2022	1.0 hour(s)	Internal Discussion
Merritt Wright	5/27/2022	1.0 hour(s)	Internal Discussion

PREPA Mediation Advisors

Moelis & Company

Summary of Hours Worked Detail

April 15, 2022 - May 31, 2022

Total Hours: 793.0 hour(s)

Professional	Date	Hours	Description
Brendon Barnwell	5/27/2022	1.0 hour(s)	General Administrative Matters
Merritt Wright	5/27/2022	2.0 hour(s)	General Administrative Matters
Adam Keil	5/31/2022	2.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Nathaniel Catez	5/31/2022	2.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Milad Sedeh	5/31/2022	2.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Brendon Barnwell	5/31/2022	2.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Merritt Wright	5/31/2022	2.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Maggie He	5/31/2022	2.0 hour(s)	Call with Mediation Team (Mediators & Moelis)
Milad Sedeh	5/31/2022	1.0 hour(s)	Review of requested diligence materials
Brendon Barnwell	5/31/2022	1.0 hour(s)	Review of requested diligence materials
Merritt Wright	5/31/2022	2.0 hour(s)	Review of requested diligence materials
Maggie He	5/31/2022	2.0 hour(s)	Review of requested diligence materials
Bill Derrough	5/31/2022	1.0 hour(s)	Call with Internal Moelis Team
Adam Keil	5/31/2022	1.0 hour(s)	Call with Internal Moelis Team
Nathaniel Catez	5/31/2022	1.0 hour(s)	Call with Internal Moelis Team
Milad Sedeh	5/31/2022	1.0 hour(s)	Call with Internal Moelis Team
Brendon Barnwell	5/31/2022	1.0 hour(s)	Call with Internal Moelis Team
Merritt Wright	5/31/2022	1.0 hour(s)	Call with Internal Moelis Team
Maggie He	5/31/2022	1.0 hour(s)	Call with Internal Moelis Team

EXHIBIT C — EXPENSE SUPPLEMENT

PREPA Mediation Advisors

Moelis & Company

Summary of Expenses

April 15, 2022 - May 31, 2022

Category	Description	Amount
Legal	Outside counsel legal fees	\$22,160.00
Overtime Meals	Weekend and late night meals	112.87
Printing	Printing and presentations services	2,177.82
Total Expenses		\$24,450.69

EXHIBIT D — DETAIL OF LEGAL EXPENSES



Pashman Stein Walder Hayden
Court Plaza South
21 Main Street, Suite 200
Hackensack, NJ 07601
(201) 488-8200
Tax I.D. 22-3384189

Andrew Lerner, Deputy General Counsel
Moelis & Company, LLC
399 Park Avenue
4th Floor
New York, NY 10022

May 5, 2022
Invoice #108742
File Number: 30415-004

INVOICE SUMMARY

RE: Moelis & Company - Puerto Rico

Total Fees	\$11,075.00
Total Due This Invoice	\$11,075.00

<u>Domestic Wiring Instructions</u>	<u>International Wiring Instructions</u>
Peapack Routing No. 021205237	Intermediary Bank: Wells Fargo
Bank: Peapack-Gladstone Bank	420 Montgomery St.
500 Hills Drive, Suite 300	San Francisco, CA 94104
P.O. Box 700	Wells Fargo ABA: 121000248
Bedminster, NJ 07921	SWIFT Code: WFBIUS6S
Account No. 400057428 (Business Account)	Chips ID: 0407
Account Name: Pashman Stein, PC	Beneficiary Bank: Peapack-Gladstone Bank
	Account No. 2000090251838
	Beneficiary Name: Pashman Stein, PC
	Account No. 400057428



Pashman Stein Walder Hayden
Court Plaza South
21 Main Street, Suite 200
Hackensack, NJ 07601
(201) 488-8200
Tax I.D. 22-3384189

Andrew Lerner, Deputy General Counsel
Moelis & Company, LLC
399 Park Avenue
4th Floor
New York, NY 10022

June 8, 2022

Invoice #112228

File Number: 30415-004

INVOICE SUMMARY

RE: Moelis & Company - Puerto Rico

Total Fees	\$11,085.00
Total Due This Invoice	\$11,085.00

Domestic Wiring Instructions

Peapack Routing No. 021205237

Bank: Peapack-Gladstone Bank
500 Hills Drive, Suite 300
P.O. Box 700
Bedminster, NJ 07921
Account No. 400057428 (Business Account)
Account Name: Pashman Stein, PC

International Wiring Instructions

Intermediary Bank: Wells Fargo
420 Montgomery St.
San Francisco, CA 94104
Wells Fargo ABA: 121000248
SWIFT Code: WFBIUS6S
Chips ID: 0407
Beneficiary Bank: Peapack-Gladstone Bank
Account No. 2000090251838
Beneficiary Name: Pashman Stein, PC
Account No. 400057428